



PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

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American Momentum Bank, Tampa, Florida, Acquires All the Deposits of Two Florida Banks

Southshore Community Bank, Apollo Beach and LandMark Bank of Florida, Sarasota

American Momentum Bank, Tampa, Florida, acquired the banking operations, including all the deposits, of Southshore Community Bank, Apollo Beach, Florida, and LandMark Bank of Florida, Sarasota. The two banks were closed today by the Florida Office of Financial Regulation, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. To protect the depositors, the FDIC entered into a purchase and assumption agreement with American Momentum Bank.

Southshore Community Bank had two branches, and LandMark Bank of Florida had six branches. All eight branches of the two closed banks will reopen during normal business hours beginning Saturday as branches of American Momentum Bank. Depositors of the two failed banks will automatically become depositors of American Momentum Bank. Deposits will continue to be insured by the FDIC, so there is no need for customers to change their banking relationship in order to retain their deposit insurance coverage up to applicable limits.

Customers of the two failed banks should continue to use their existing branches until they receive notice from American Momentum Bank that it has completed systems changes to allow other branches of American Momentum Bank to process their accounts as well. This evening and over the weekend, depositors can access their money by writing checks or using ATM or debit cards. Checks drawn on the bank will continue to be processed. Loan customers should continue to make their payments as usual.

As of March 31, 2011, Southshore Community Bank had approximately \$46.3 million in total assets and \$45.3 million in total deposits; and LandMark Bank of Florida had total



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at www.fdic.gov, by subscription electronically (go to www.fdic.gov/about/subscriptions/index.html) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). PR-123-2011

assets of \$275.0 million and total deposits of \$246.7 million. In addition to assuming all of the deposits of the two Florida banks, American Momentum Bank agreed to purchase essentially all of their assets.

Customers with questions about today's transaction should call the FDIC toll-free: for Southshore Community Bank customers, 1-800-894-2013, and for LandMark Bank of Florida customers, 1-800-889-4976. The phone number will be operational this evening until 9:00 p.m., Eastern Daylight Time (EDT); on Saturday from 9:00 a.m. to 6:00 p.m., EDT; on Sunday from noon to 6:00 p.m., EDT; and thereafter from 8:00 a.m. to 8:00 p.m., EDT.

Interested parties also can visit the FDIC's Web sites: for Southshore Community Bank, <http://www.fdic.gov/bank/individual/failed/southshore.html> and for LandMark Bank of Florida, <http://www.fdic.gov/bank/individual/failed/LandMark.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) for Southshore Community Bank will be \$8.3 million and for LandMark Bank of Florida, \$34.4 million. Compared to other alternatives, American Momentum Bank's acquisition of the two institutions was the least costly resolution for the FDIC's DIF.

The closings are the 56th and 57th FDIC-insured institutions to fail in the nation so far this year and the eighth and ninth in Florida. The last FDIC-insured institution closed in the state was First Peoples Bank, Port Saint Lucie, on July 15, 2011.
